

Cantab Asset Management Ltd

Model Analysis versus PCI Universe

GBP Balanced Asset - December 2018



Analysis of the Risk 3 Model

The table below sets out the performance of the Risk 3 Model versus the ARC GBP Balanced Asset Private Client Index (PCI) and the population of discretionary investment managers contributing data to the PCI universe.

Period ¹	Net Return (%) ²	ARC GBP Balanced Asset PCI (%) ³	Relative Return (pp) ⁴	Return Quartile Rank ⁵	25th Percentile Return (%) ⁶	75th Percentile Return (%) ⁷
2018	(2.8)	(5.1)	2.3	1	(4.1)	(5.7)
2017	7.3	6.7	0.6	2	7.8	6.1
2016	9.8	8.6	1.1	2	10.4	7.7
2015	3.8	1.9	2.0	1	2.5	0.9
2014	7.2	4.5	2.7	1	5.5	4.0
2013	10.1	9.2	0.9	2	11.1	8.4
2012	12.5	7.7	4.7	1	9.0	7.0
2011	(0.3)	(2.9)	2.7	1	(1.4)	(3.5)
2010	10.8	9.8	1.0	2	11.7	9.7
2009 (Part)	20.9	16.5	4.4	1	20.7	16.5
1 Year	(2.8)	(5.1)	2.3	1	(4.1)	(5.7)
3 Years	14.5	10.0	4.5	1	13.2	8.5
5 Years	27.4	17.1	10.3	1	21.4	14.7
Inception	110.9	71.1	39.8	1	89.4	72.0

Results for period starting 1 Apr 2009 and ending 31 Dec 2018. Reporting currency GBP.

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Figures in this document refer to simulated past performance.

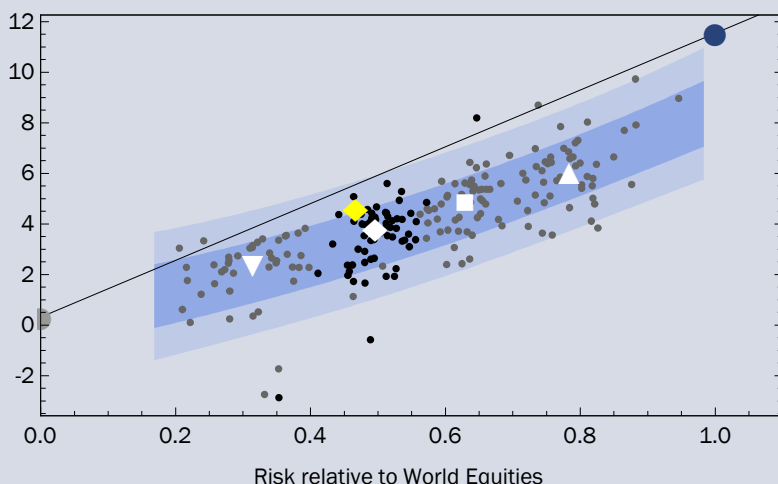
Notes

1. The most recent year and the first year for which data is shown may be incomplete. Please refer to the start and end dates shown in the footnote below the table.
2. In the Net Return column performance is presented net of all trading expenses, retained management fees, custodial fees and withholding taxes. The performance figures are simple averages based on underlying portfolio performance data supplied by Cantab AM. Top to bottom quartiles are coloured green, purple, yellow, orange respectively.
3. ARC GBP Balanced Asset PCI is designed to place private client discretionary portfolio performance into a group context of 60 peers. It is calculated by imposing a common categorisation across all Data Contributor portfolios. Reflecting the nature of the opportunity set available to a private client with a given risk tolerance, PCI is a yardstick for placing portfolio performance into a broad peer group context. See www.suggestus.com for more information.
4. Relative Return is the Net Return (column 2) minus the PCI return (column 3).
5. Return Quartile Rank shows the quartile performance of Cantab AM relative to the Balanced Asset PCI universe.
6. 25th percentile return indicates the lowest return in each period that would have been allocated a top quartile ranking.
7. 75th percentile return indicates the highest return in each period that would have been allocated a bottom quartile ranking.

The Sharpe charts below, which are based on monthly data, show the risk-return characteristics for the Risk 3 Model alongside the ARC GBP Private Client Indices universe of discretionary investment managers. The white symbols illustrate the performance of the median PCI Data Contributor in each of the four PCI categories. The charts are based on the results for three and five year periods, to date. Two thirds of all managers are expected to lie within the dark blue bands. Less than 2½ % of managers are expected to lie below the bottom light blue bands.

Return vs Risk (36 months)

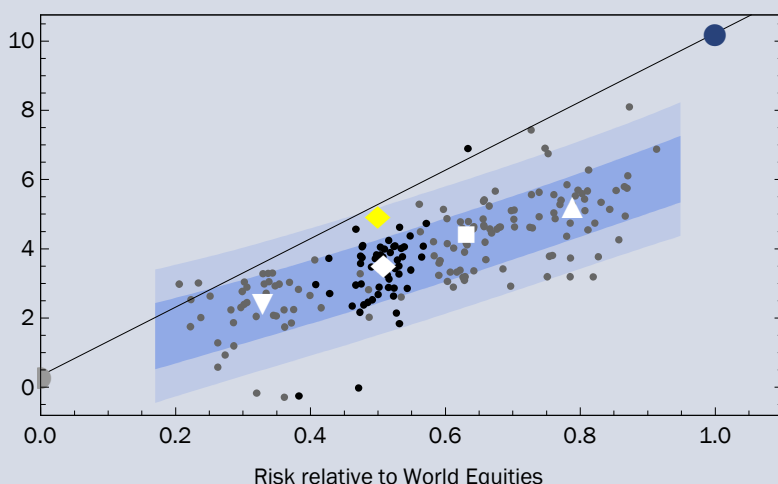
Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- ◆ Risk 3
- ▼ ARC GBP Cautious PCI Median
- ◇ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
- ▲ ARC GBP Equity PCI Median

Return vs Risk (60 months)

Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- ◆ Risk 3
- ▼ ARC GBP Cautious PCI Median
- ◇ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
- ▲ ARC GBP Equity PCI Median

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Cantab Asset Management Ltd

Model Analysis versus PCI Universe

GBP Balanced Asset - December 2018



Analysis of the Risk 4 Model

The table below sets out the performance of the Risk 4 Model versus the ARC GBP Balanced Asset Private Client Index (PCI) and the population of discretionary investment managers contributing data to the PCI universe.

Period ¹	Net Return (%) ²	ARC GBP Balanced Asset PCI (%) ³	Relative Return (pp) ⁴	Return Quartile Rank ⁵	25th Percentile Return (%) ⁶	75th Percentile Return (%) ⁷
2018	(3.0)	(5.1)	2.1	1	(4.1)	(5.7)
2017	8.5	6.7	1.8	1	7.8	6.1
2016	11.2	8.6	2.6	1	10.4	7.7
2015	5.2	1.9	3.3	1	2.5	0.9
2014	6.9	4.5	2.4	1	5.5	4.0
2013	12.1	9.2	2.8	1	11.1	8.4
2012	13.6	7.7	5.9	1	9.0	7.0
2011	(2.0)	(2.9)	0.9	2	(1.4)	(3.5)
2010	12.9	9.8	3.0	1	11.7	9.7
2009	15.9	12.8	3.1	2	16.5	12.1
1 Year	(3.0)	(5.1)	2.1	1	(4.1)	(5.7)
3 Years	17.0	10.0	7.0	1	13.2	8.5
5 Years	31.6	17.1	14.5	1	21.4	14.7
Inception	114.8	65.7	49.1	1	81.2	65.5

Results for period starting 1 Jan 2009 and ending 31 Dec 2018. Reporting currency GBP.

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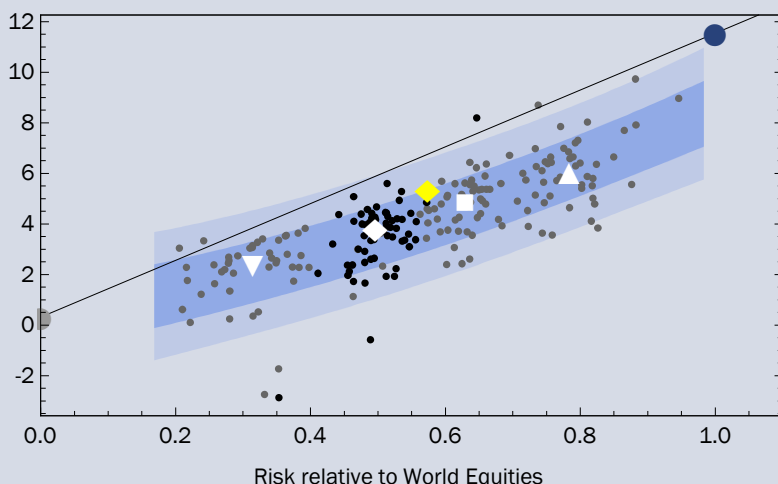
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4. Relative Return is the Net Return (column 2) minus the PCI return (column 3).
5. Return Quartile Rank shows the quartile performance of Cantab AM relative to the Balanced Asset PCI universe.
6. 25th percentile return indicates the lowest return in each period that would have been allocated a top quartile ranking.
7. 75th percentile return indicates the highest return in each period that would have been allocated a bottom quartile ranking.

The Sharpe charts below, which are based on monthly data, show the risk-return characteristics for the Risk 4 Model alongside the ARC GBP Private Client Indices universe of discretionary investment managers. The white symbols illustrate the performance of the median PCI Data Contributor in each of the four PCI categories. The charts are based on the results for three and five year periods, to date. Two thirds of all managers are expected to lie within the dark blue bands. Less than 2½ % of managers are expected to lie below the bottom light blue bands.

Return vs Risk (36 months)

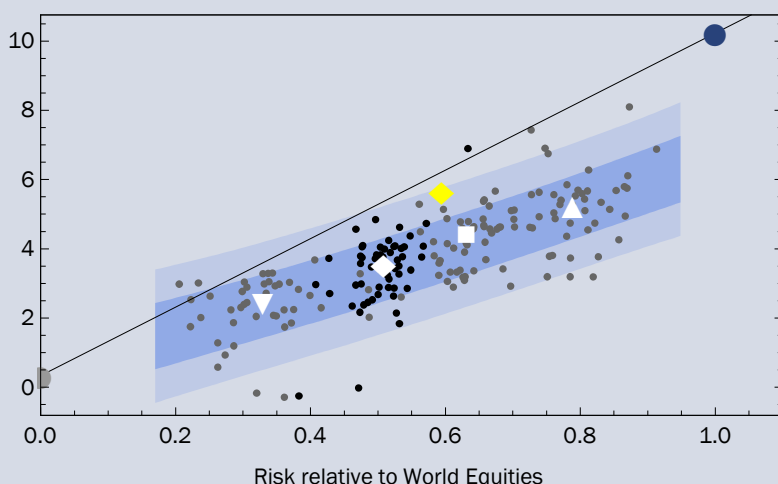
Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- ◆ Risk 4
- ▼ ARC GBP Cautious PCI Median
- ◆ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
- ▲ ARC GBP Equity PCI Median

Return vs Risk (60 months)

Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- ◆ Risk 4
- ▼ ARC GBP Cautious PCI Median
- ◆ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
- ▲ ARC GBP Equity PCI Median

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Cantab Asset Management Ltd

Model Analysis versus PCI Universe

GBP Steady Growth - December 2018



Analysis of the Risk 5 Model

The table below sets out the performance of the Risk 5 Model versus the ARC GBP Steady Growth Private Client Index (PCI) and the population of discretionary investment managers contributing data to the PCI universe.

Period ¹	Net Return (%) ²	ARC GBP Steady Growth PCI (%) ³	Relative Return (pp) ⁴	Return Quartile Rank ⁵	25th Percentile Return (%) ⁶	75th Percentile Return (%) ⁷
2018	(4.2)	(5.6)	1.5	1	(4.9)	(6.3)
2017	9.6	9.4	0.2	2	9.9	7.9
2016	12.2	11.6	0.6	2	12.7	10.2
2015	6.4	2.3	4.1	1	2.8	1.2
2014	7.3	4.7	2.6	1	5.6	3.7
2013	15.1	12.5	2.6	1	14.3	11.3
2012	13.9	8.9	5.1	1	10.2	8.4
2011	(3.5)	(4.2)	0.8	2	(3.1)	(5.3)
2010	12.8	11.9	0.8	2	13.9	11.4
2009	16.4	17.2	(0.8)	3	20.7	16.2
1 Year	(4.2)	(5.6)	1.5	1	(4.9)	(6.3)
3 Years	17.9	15.2	2.7	1	16.7	12.3
5 Years	34.5	23.3	11.2	1	24.9	17.3
Inception	123.6	89.7	33.9	1	102.4	84.3

Results for period starting 1 Jan 2009 and ending 31 Dec 2018. Reporting currency GBP.

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3. ARC GBP Steady Growth PCI is designed to place private client discretionary portfolio performance into a group context of 58 peers. It is calculated by imposing a common categorisation across all Data Contributor portfolios. Reflecting the nature of the opportunity set available to a private client with a given risk tolerance, PCI is a yardstick for placing portfolio performance into a broad peer group context. See www.suggestus.com for more information.
4. Relative Return is the Net Return (column 2) minus the PCI return (column 3).
5. Return Quartile Rank shows the quartile performance of Cantab AM relative to the Steady Growth PCI universe.
6. 25th percentile return indicates the lowest return in each period that would have been allocated a top quartile ranking.
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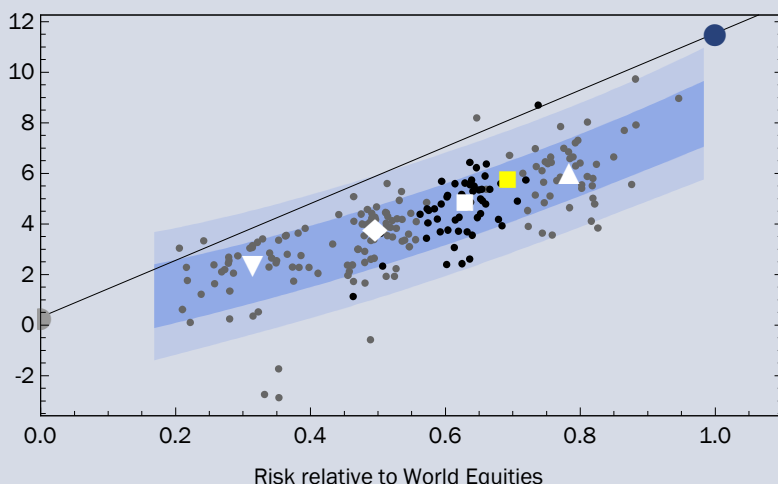
Model Analysis versus PCI Universe

GBP Steady Growth - December 2018

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Return vs Risk (36 months)

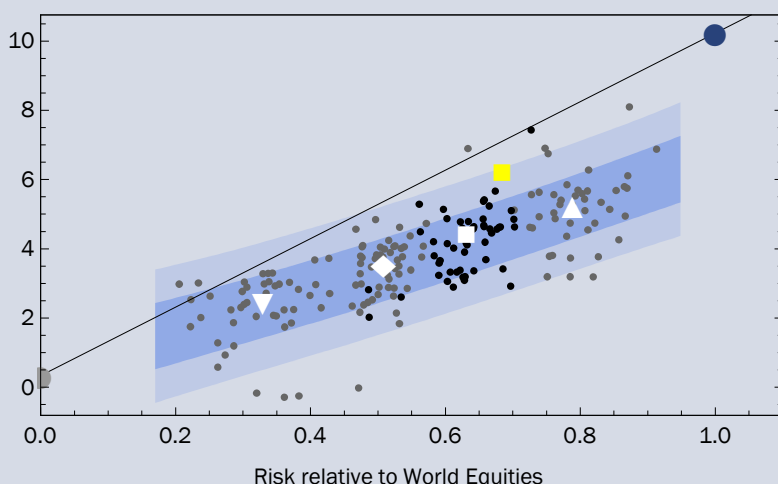
Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- Risk 5
- ▼ ARC GBP Cautious PCI Median
- ◆ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
- ▲ ARC GBP Equity PCI Median

Return vs Risk (60 months)

Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- Risk 5
- ▼ ARC GBP Cautious PCI Median
- ◆ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
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Cantab Asset Management Ltd

Model Analysis versus PCI Universe

GBP Steady Growth - December 2018



Analysis of the Risk 6 Model

The table below sets out the performance of the Risk 6 Model versus the ARC GBP Steady Growth Private Client Index (PCI) and the population of discretionary investment managers contributing data to the PCI universe.

Period ¹	Net Return (%) ²	ARC GBP Steady Growth PCI (%) ³	Relative Return (pp) ⁴	Return Quartile Rank ⁵	25th Percentile Return (%) ⁶	75th Percentile Return (%) ⁷
2018	(5.4)	(5.6)	0.3	2	(4.9)	(6.3)
2017	11.2	9.4	1.8	1	9.9	7.9
2016	14.3	11.6	2.8	1	12.7	10.2
2015	5.9	2.3	3.6	1	2.8	1.2
2014	6.7	4.7	2.1	1	5.6	3.7
2013	14.8	12.5	2.3	1	14.3	11.3
2012	13.8	8.9	4.9	1	10.2	8.4
2011	(4.8)	(4.2)	(0.5)	3	(3.1)	(5.3)
2010	14.7	11.9	2.8	1	13.9	11.4
2009	15.7	17.2	(1.5)	4	20.7	16.2
1 Year	(5.4)	(5.6)	0.3	2	(4.9)	(6.3)
3 Years	20.3	15.2	5.1	1	16.7	12.3
5 Years	36.0	23.3	12.7	1	24.9	17.3
Inception	124.4	89.7	34.7	1	102.4	84.3

Results for period starting 1 Jan 2009 and ending 31 Dec 2018. Reporting currency GBP.

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4. Relative Return is the Net Return (column 2) minus the PCI return (column 3).
5. Return Quartile Rank shows the quartile performance of Cantab AM relative to the Steady Growth PCI universe.
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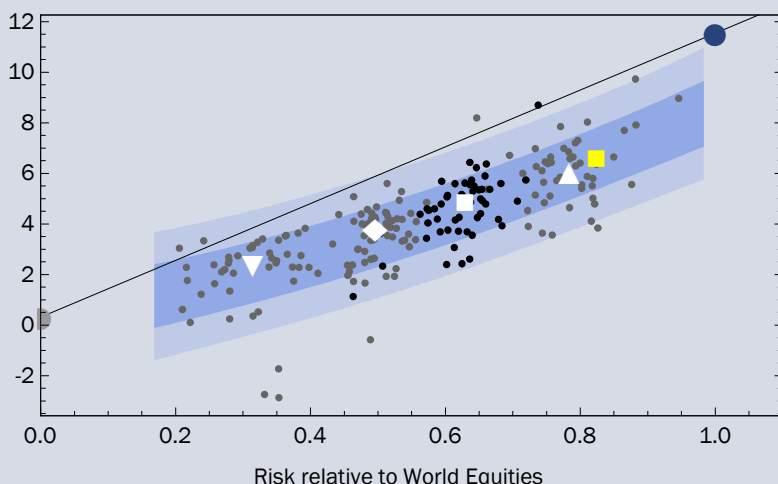
Model Analysis versus PCI Universe

GBP Steady Growth - December 2018

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Return vs Risk (36 months)

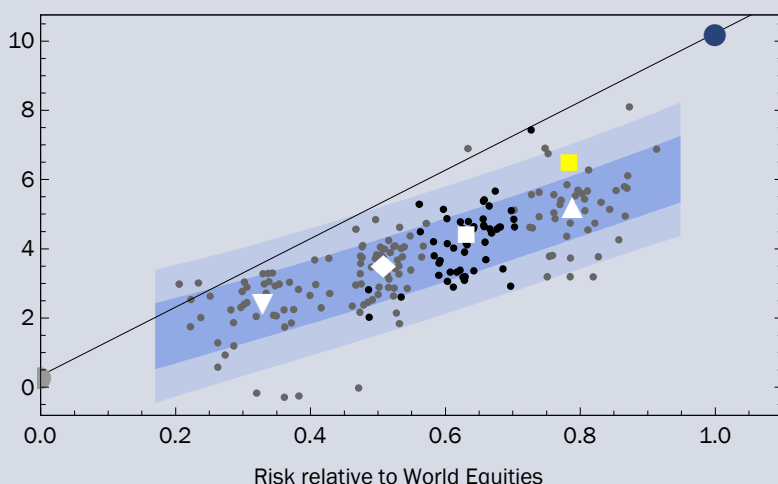
Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- Risk 6
- ▼ ARC GBP Cautious PCI Median
- ◆ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
- ▲ ARC GBP Equity PCI Median

Return vs Risk (60 months)

Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- Risk 6
- ▼ ARC GBP Cautious PCI Median
- ◆ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
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Analysis of the Risk 7 Model

The table below sets out the performance of the Risk 7 Model versus the ARC GBP Equity Risk Private Client Index (PCI) and the population of discretionary investment managers contributing data to the PCI universe.

Period ¹	Net Return (%) ²	ARC GBP Equity Risk PCI (%) ³	Relative Return (pp) ⁴	Return Quartile Rank ⁵	25th Percentile Return (%) ⁶	75th Percentile Return (%) ⁷
2018	(6.0)	(6.5)	0.5	2	(5.5)	(7.5)
2017	13.5	11.4	2.1	1	12.4	10.1
2016	14.3	13.7	0.5	2	15.5	12.9
2015	6.4	2.1	4.3	1	3.4	1.6
2014	7.8	4.1	3.7	1	5.8	3.3
2013	15.0	16.1	(1.2)	3	17.5	13.8
2012	12.9	10.1	2.8	1	11.5	9.5
2011	(8.0)	(5.9)	(2.0)	4	(4.2)	(8.0)
2010	18.4	14.0	4.4	1	15.3	12.6
2009	17.9	21.0	(3.2)	4	24.5	19.4
1 Year	(6.0)	(6.5)	0.5	2	(5.5)	(7.5)
3 Years	22.0	18.5	3.5	1	21.1	16.1
5 Years	39.8	25.8	14.0	1	30.7	24.3
Inception	133.0	108.9	24.1	1	126.8	111.7

Results for period starting 1 Jan 2009 and ending 31 Dec 2018. Reporting currency GBP.

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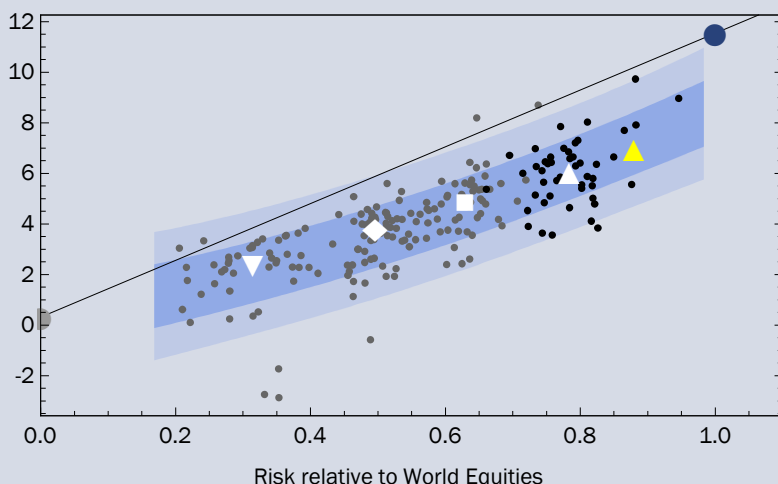
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3. ARC GBP Equity Risk PCI is designed to place private client discretionary portfolio performance into a group context of 50 peers. It is calculated by imposing a common categorisation across all Data Contributor portfolios. Reflecting the nature of the opportunity set available to a private client with a given risk tolerance, PCI is a yardstick for placing portfolio performance into a broad peer group context. See www.suggestus.com for more information.
4. Relative Return is the Net Return (column 2) minus the PCI return (column 3).
5. Return Quartile Rank shows the quartile performance of Cantab AM relative to the Equity Risk PCI universe.
6. 25th percentile return indicates the lowest return in each period that would have been allocated a top quartile ranking.
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The Sharpe charts below, which are based on monthly data, show the risk-return characteristics for the Risk 7 Model alongside the ARC GBP Private Client Indices universe of discretionary investment managers. The white symbols illustrate the performance of the median PCI Data Contributor in each of the four PCI categories. The charts are based on the results for three and five year periods, to date. Two thirds of all managers are expected to lie within the dark blue bands. Less than 2½ % of managers are expected to lie below the bottom light blue bands.

Return vs Risk (36 months)

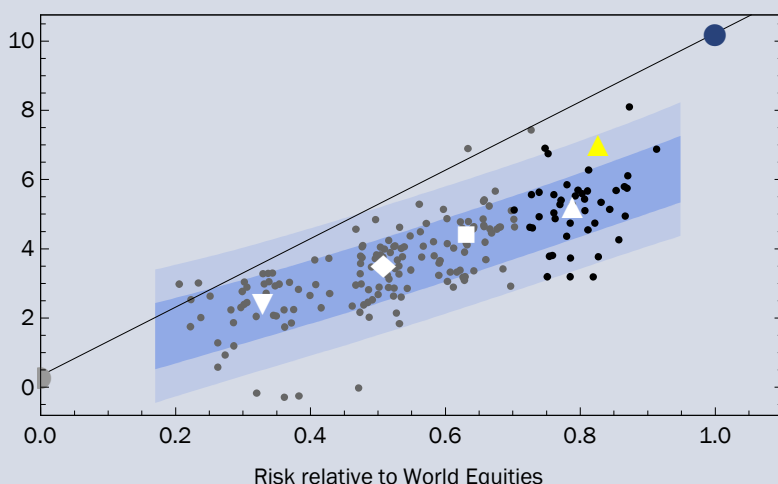
Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- ▲ Risk 7
- ▼ ARC GBP Cautious PCI Median
- ◆ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
- ▲ ARC GBP Equity PCI Median

Return vs Risk (60 months)

Mean Return (per cent per annum)



- Sterling Cash
- World Equities
- ▲ Risk 7
- ▼ ARC GBP Cautious PCI Median
- ◆ ARC GBP Balanced PCI Median
- ARC GBP Growth PCI Median
- ▲ ARC GBP Equity PCI Median

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Figures in this document refer to simulated past performance.